

# Dividend Law May Force Sberbank to Lend Less

By [The Moscow Times](#)

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Sberbank will have to slow lending growth if the government orders state-controlled businesses to pay at least 35 percent of earnings in dividends, CEO German Gref said Friday.

Sberbank accounts for about a third of overall lending in Russia. Loan rates charged by Sberbank are, some economists say, more important than the Central Bank's own policy rates in making the economic weather.

"The choice is the following: Either we lose capital by paying out dividends, in which case we would not be able to fund Russian economic growth, or we will get different treatment," Gref told a briefing.

Seeking to boost its budget, the Finance Ministry has proposed increasing the dividend payout ratio for state-controlled companies to 35 percent.

For 2012, Sberbank paid 17 percent of its net profit in dividends under international standards.

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